

**FORM 51-102F3**

**Material Change Report**

1. **Name and Address of Company:**

Arctic Fox Ventures Inc.  
#905 - 1030 West Georgia Street  
Vancouver, BC  
V6E 2Y3

2. **Date of Material Change:**

February 1, 2023

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on February 1, 2023.

4. **Summary of Material Change:**

Arctic Fox Ventures Inc. announced that it has engaged Olsson Business Acceleration to assist in its application to list on the Frankfurt Stock Exchange.

5. **Full Description of Material Change:**

See Attached News Release "Schedule A".

6. **Reliance on Subsection 7.1(2) of the National Instrument 51-102:**

Nothing in this form is required to be maintained on a confidential basis.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Harry Chew, President  
Telephone: (604) 689-2646

9. **Date of Report:**

February 1, 2023

ARCTIC FOX VENTURES INC.

*"Harry Chew"*

By: \_\_\_\_\_

President, CEO

(Official Capacity)

Harry Chew

(Please print here name of individual whose signature appears above.)

Schedule "A"



February 1, 2023

Trading Symbol: CSE –AFX

**ARCTIC FOX VENTURES INC. ENGAGES FIRM TO LIST ON FRANKFURT STOCK EXCHANGE**

VANCOUVER, BRITISH COLUMBIA (February 1, 2023) – Arctic Fox Ventures Inc. (CSE: AFX) (the “**Company**”) is pleased to announce that it has engaged Olsson Business Acceleration to assist in its application to list on the Frankfurt Stock Exchange (the “**FSE**”).

"The Frankfurt Stock Exchange is one of the world's leading exchanges and Germany's most active. A successful listing on the FSE will provide greater investor awareness and ease of participation for interested European investors," commented Harry Chew, President and Chief Executive Officer and a director of the Company.

**About Arctic Fox Ventures Inc.**

The Company is a junior mining exploration issuer with a focus on its recently acquired Kana Lake Lithium project located north of the Fliszar Lithium showing in the James Bay region of Quebec. During a survey of the property conducted by the Quebec Ministry (“**MERN**”), field geologists identified a pegmatite trend over 6 kilometres long with at least 10 pegmatite outcrops. Most of the pegmatite exposures are over 900 meters square in size.

During a summer/fall 2022 survey program conducted by the Quebec Ministry (MERN) their geologists identified this area as a new lithium prospective zone that is characterized by the presence of numerous E-W trending pegmatitic granite dykes. The presence of garnet and muscovite in these rocks indicates a hyperaluminous composition, suitable for the development of lithium mineralization. These pegmatites are consistent with the Fliszar Lithium showing to the south of the property, where three grab samples rich in lepidolite, returned up to 1.83% LiO<sub>2</sub>, 0.34% Cs, 1.11% Rb, 126 ppm Nb, 374 ppm Ta and 0.3% B\*.

For further information, please contact:

Harry Chew, President, CEO  
Phone: (604) 689-2646

On behalf of the Board of Directors,

“*Harry Chew*”

Harry Chew  
President & CEO  
Arctic Fox Ventures Inc.

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

*\* This news release contains information about adjacent properties on which Arctic Fox has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*

*The technical information contained within this News Release has been reviewed and approved by Gerald G. Carlson, Ph.D., P.Eng., Director of Arctic Fox and Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.*